



**MEETING OF THE EMERGING MANAGER INVESTMENT SUB-COMMITTEE OF THE  
RETIREMENT BOARD OF THE COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND  
BENEFIT FUND OF COOK COUNTY AND EX OFFICIO FOR THE FOREST PRESERVE  
DISTRICT EMPLOYEES' ANNUITY AND BENEFIT FUND OF COOK COUNTY  
33 N Dearborn St, Suite 1000  
Chicago, Illinois 60602**

**Minutes for the November 29, 2012 EMIC Meeting**

1. Call to Order and Roll Call at 9:30 a.m.

EMIC Members Present: B. Benjamin, A. Herrera, and R. Janura  
Other Trustees Present: B. Lewandowski, I. Samstein  
Staff Present: N. Hackett, F. Vinzons, K. Quaye  
Others Present: K. Dolsen – Callan Associates, Inc.; T. White, M. Williams, A. Hsiao – Progress Investment Management; J. Parks – Loop Capital, T. Picketts – Cabrera, S. Piet - Podesta.

2. Approval of April 18, 2012 Emerging Manager Investment Sub-Committee Meeting Minutes;

***Motion for Approval and Adoption of Minutes.*** It was moved by Trustee Janura and seconded by Trustee Benjamin that the minutes of the April 18, 2012 Emerging Manager Investment Sub-Committee meeting be approved and adopted.

**Vote Result:** **MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE**

3. Emerging Manager – Portfolio Review;  
Mr. Vinzons reviewed the Fund's 2012 year-to-date emerging manager utilization, performance and MWBE broker-dealer usage.
4. Progress Investment Management – Portfolio Review;  
Ms. Williams provided a brief update on the overall performance of Progress's Rising Opportunities Fund. Next, Mr. Hsiao detailed graduation and termination recommendations. Finally, Mr. White closed their review with an update of their firm as well as trends in the industry in general.
5. Emerging Manager – International Equity Emerging Manager Search;  
Mr. Dolsen provided an update on the International Equity Emerging Manager search and discussed the options available to the Fund with regard to manager selection. Upon further discussion, it was recommended that the EMIC recommend to the Investment Committee

that the Fund select one manager for a reduced direct allocation and re-distribute the remainder among the qualified managers within Progress's Rising Opportunities Fund.

***Motion to Recommend Manager Selection for the International Equity Emerging Manager Search.*** It was moved by Trustee Janura and seconded by Trustee Benjamin to recommend to the Investment Committee that the Fund select one manager for a reduced direct allocation and re-distribute the remainder among the qualified managers within Progress's Rising Opportunities Fund in order to advance the International Equity Emerging Manager search as proposed by Fund Investment Staff, in consultation with the Fund's Investment Consultant. – ***VOICE VOTE***

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

6. Adjournment.

It was moved by Trustee Benjamin and seconded by Trustee Janura that the meeting be adjourned.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE